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Separate paging is given to this Part in order that it may be filed as a separate compilation

## PART III—SECTION 4

### Miscellaneous Notifications including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies

#### RESERVE BANK OF INDIA

##### NOTIFICATION

Bombay, the 15th September 1960

No. 5—On return from leave, Shri V. G. Pendharkar is reposted as Manager, Reserve Bank of India, London with effect from 24th August 1960 vice Mr. G. E. Watson.

2. Mr. G. E. Watson is posted as Accountant, Reserve Bank of India, London with effect from 24th August 1960 vice Mr. J. J. Toster reverted as Chief Clerk.

3. Shri Y. V. Sivaramakrishnayya, Industrial Finance Officer, Reserve Bank of India, Industrial Finance Department, Bombay proceeded on leave with effect from 25th August 1960.

4. On return from leave, Shri Kewal Krishan is reposted as Banking Officer, Reserve Bank of India, Department of Banking Development, Bombay with effect from 27th August 1960.

5. Shri C. B. Valecha is appointed to officiate as Banking Officer, Reserve Bank of India, Department of Banking Operations, New Delhi with effect from 29th August 1960 vice Shri R. C. Mody proceeded on leave.

6. Shri Biswanath Banerjee is appointed to officiate as Assistant Accountant, Reserve Bank of India, Exchange Control Department, Bombay with effect from 1st September 1960 vice Shri D. K. Damle placed on special duty.

7. Shri N. K. Halder is appointed to officiate as Assistant Currency Officer, Reserve Bank of India, Issue Department, Calcutta with effect from the close of business on 2nd September 1960 vice Shri M. M. Chatterjee proceeded on leave.

8. Shri M. R. Rao, Assistant Accountant, Reserve Bank of India, Central Office, Bombay is posted as Assistant Chief Accountant in the same office with effect from the close of business on 3rd September 1960 vice Shri N. H. Jotiwalwa proceeded on leave.

9. Shri R. C. Sachdeva, Officer on Special Duty is posted as Manager and Currency Officer, Reserve Bank of India, Kanpur with effect from the close of business on 8th September 1960 vice Shri R. N. Mozumdar transferred.

10. On return from leave Shri V. K. Syamasundaran is reposted as officiating Industrial Finance Officer, Reserve Bank of India, Industrial Finance Department, Bombay with effect from 10th September 1960.

11. Sarvashri U. M. Banerjee, Banking Officer and G. S. Caberwal, officiating Banking Officer, Reserve Bank of India, Department of Banking Operations, Calcutta proceeded on leave with effect from 12th September 1960.

12. Shri M. L. Inasu is appointed to officiate as Banking Officer, Reserve Bank of India, Department of Banking Operations, Calcutta with effect from 12th September 1960.

M. V. RANGACHARI  
Deputy Governor

#### MINISTRY OF LABOUR AND EMPLOYMENT

##### Employees' State Insurance Corporation

##### NOTIFICATIONS

New Delhi, the 13th September 1960

No. 3(4)-5/59-Estt.II—In pursuance of Section 25 of the Employees' State Insurance Act, 1948 (XXXIV of 1948) as read with Regulation 10 of the Employees' State Insurance (General) Regulations, 1950, and in supersession of the Corporation's notification No. 29-(4)/3/57-Estt., dated the 19th December, 1957, the Chairman, Employees' State Insurance Corporation is pleased to constitute the Regional Board, Kanpur Region, consisting of the following members, namely:

##### Chairman

Under Regulation 10(1)(a)

1. The Minister for Labour, State of Uttar Pradesh, *ex-officio*.

##### Vice-Chairman

Under Regulation 10(1)(b)

2. The Deputy Minister for Health, State of Uttar Pradesh, *ex-officio*.

##### Members

Under Regulation 10(1)(c)

3. Shri Uma Shanker, I.A.S.,  
Labour Commissioner, Uttar Pradesh,  
Kanpur.

Under Regulation 10(1)(d)

4. The Director of Medical and Health Services,  
Uttar Pradesh, Lucknow.

Under Regulation 10(1)(e)

5. Shri B. Mukerjee,  
Manager, M/s J. K. Cotton Spg. & Wvg. Mills Co. Ltd.,  
L. Kamlapat Road,  
Kanpur.
6. Shri Prabhakar Tripathi,  
11/365, Souterganj,  
Kanpur.

Under Regulation 10(1)(f)

7. Shri Kashinath Pandey, M.P.,  
President, I.N.T.U.C., Uttar Pradesh Branch,  
Shahnshah Manzil, Baroodkhana, Golaganj,  
Lucknow.
8. Dr. Manohar Lal Kapur,  
398, Civil Lines,  
Jhansi, Uttar Pradesh.

The 15th September 1960

**No. INS.1-2(1)-1/60**—The following draft of certain amendments to the Employees' State Insurance (General) Regulations, 1950, which the Employees' State Insurance Corporation proposes to make in exercise of the powers conferred by Section 97 of the Employees' State Insurance Act, 1948 (34 of 1948), is published as required by Sub-Section (1) of the said Section for the information of all persons likely to be affected thereby and notice is hereby given that the draft amendment will be taken into consideration on or after the 15th October 1960.

Any objection or suggestion which may be received from any person with respect to the said draft amendments before the date specified, will be considered by the said Corporation.

#### DRAFT AMENDMENT TO THE EMPLOYEES' STATE INSURANCE (GENERAL) REGULATIONS, 1950

1. In Regulations 14, 15, 17, 17-B, 26, 95-A, and Forms 1, 2 and 3 the words "appropriate Regional Office" and "Regional Office", wherever appearing may be substituted by the words "appropriate Office".

2. Regulation 30 may be substituted by the following:—

"30. *Contribution Stamp Book/Frinking Book*—Every employer shall keep a contribution stamp/frinking book in such form as may be prescribed by the Director General from time to time in which shall be entered all purchases/settings and utilisations of contribution stamps/franks as the case may be by the employer and such book shall be open to inspection by an Inspector or any other official of the Corporation authorised by it".

3. In Forms 13 and 14 the phrase "I have not been at work since the date of last certificate sent to you" should be substituted by the phrase "I have not been at work since the date of last/first certificate sent to you".

4. The following proviso may be added after Regulation 63:—

"Provided that where only one claim in Form 13 or 14 is submitted in respect of more than one certificates, such Form 13 or 14 shall be deemed to be appropriate to all such certificates".

**No. 3/(2)-8/60-Estt.II**—Shri R. K. Chaturvedy, I.A.S., Secretary to the Government of Rajasthan, Labour Department, Jaipur, having been nominated as a member of the Employees' State Insurance Corporation representing the State Government of Rajasthan vide Government of India, Ministry of Labour and Employment Notification No. HI. 1(20)/60, dated the 7th June, 1960, in place of Shri A. K. Roy, I.A.S., the following amendment, in pursuance of Section 25 of the Employees' State Insurance Act, 1948 (XXXIV of 1948) as read with Regulation 10 of the Employees' State Insurance (General) Regulations, 1950, is hereby made in the Notification of the Employees' State Insurance Corporation No. 29-(4)/7/57-Estt., dated the 9th March, 1959, namely:—

In the said notification, under sub-heading 'Under Regulation 10(1)(f)' for item No. 7, the following item shall be substituted, namely:—

"7. Shri R. K. Chaturvedy, I.A.S.,  
Secretary to the Government of Rajasthan,  
Labour Department,  
Jaipur.

V. N. RAJAN  
Director General

#### THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

##### NOTIFICATIONS

New Delhi 1, the 12th September 1960

**No. 8-CA(1)/8/60-61**—In pursuance of clause (3) of Regulation 10 of the Chartered Accountants Regulations, 1949, it is hereby notified that the Certificates of Practice

issued to the following members shall stand cancelled during the period shown against their names, namely:—

Serial No.	Member-ship No.	Name and Address	Period during which the Certificates shall stand cancelled
1	4153	Shri Girish Chandulal Melita, A.C.A., 4-Giri Kunj, 71, Marine Drive, Bombay.	7-9-1960 to 30-8-1961
2	5148	Shri T.S.V. Panduranga Sarma, A.C.A., Technical Assistant, Office of the Registrar of Companies, Andhra Pradesh, Hyderguda, Hyderabad-1.	1-9-1960 to 30-8-1961

The 15th September 1960

**No. 1-CA(6)/60**—The following draft of certain amendments to the Chartered Accountants Regulations, 1949, which it is proposed to make in exercise of the powers conferred by sub-sections (1) and (3) of Section 30 of the Chartered Accountants Act, 1949 (XXXVIII of 1949), is published for information of all persons likely to be affected thereby and notice is hereby given that the draft will be taken up for consideration on or after the 24th October, 1960.

Any objection or suggestion which may be received from any person with respect to the said draft before the date specified will be considered by the Council of the Institute of Chartered Accountants of India, New Delhi.

In the said Regulations:—

I. In Regulation 5(1)(b), for the words "Form 'C' of the Schedule", substitute the words "Forms 'C' or 'C-1' of the Schedule, as the case may be."

II. In Form 'C' of the Schedule, for the heading the following may be substituted:—

"Form of application for a member in practice for admission as Fellow of the Institute of Chartered Accountants of India".

III. After Form 'C', the following Form 'C-1' may be added:—

#### 'FORM C-1'

The Institute of Chartered Accountants of India

Form of application for a member to whom Form 'C' is not applicable, for admission as Fellow of the Institute of Chartered Accountants of India.

To

The Secretary to the Council of  
the Institute of Chartered Accountants of India,  
New Delhi.

Sir,

I beg to apply for admission as Fellow of the Institute of Chartered Accountants of India. I hereby declare that I am not subject to any of the disabilities stated in Section 8 of the Chartered Accountants Act, 1949. The required particulars are furnished below:—

- (1) Name
- (2) Number and date of enrolment as Associate
- (3) Address
- (4) Clause/s of Sub-regulation (4) of Regulation 5 under which the admission is sought
- (5) Name and address of the employer/organisation
- (6) Particulars of experience
  - (i) Designation (If in Government service, the Class, Grade, Rank and other details may be given).
  - (ii) Detailed nature of duties
  - (iii) Period

the

- \* (iv) Paid-up capital for each of the years.
- \* (v) Turn-over for each of the years
- \* (vi) Population under the jurisdiction of the local authority for each of the years.
- \* (7) Period during which the applicant may have been in practice as a Chartered Accountant.
2. (1) I send herewith Rs..... being my entrance fee as Fellow of the Institute.
- \* (2) A sum of Rs..... is also forwarded herewith for annual certificate of practice.
- (3) Original certificates, balance sheets and/or other documents or attested copies thereof, in support of the above experience or particulars are enclosed.

Yours faithfully

Place.....

Date.....

E. V. SRINIVASAN  
Secretary

\*Delete, if not applicable.

New Delhi 1, the 15th September 1960

**No. 48-CA(1)/60**—In pursuance of sub-section (5) of Section 18 of the Chartered Accountants Act, 1949, a copy of the report and the audited accounts of the Council for the year ended 31st March 1960 is hereby published for general information.

C. C. CHOKSHI  
President

#### **Eleventh Annual Report of the Council for the year ended 31st March 1960**

The Council has pleasure in making its Eleventh Annual Report for the year ended 31st March 1960 in accordance with the provisions of Section 18(5) of the Chartered Accountants Act, 1949.

##### *President and Vice-President*

Shri C. C. Chokshi (Bombay) who was elected President on 2nd April 1959 continued in office upto 16th September 1959.

Shri C. S. Sastri (Madras) who was elected Vice-President at the Ninth Annual Meeting on 17th September 1958, continued in office upto 16th September 1959.

At the Tenth Annual Meeting of the Council held on 7th, 8th, 9th and 10th September 1959, Shri C. C. Chokshi (Bombay) was re-elected President and Shri C. P. Mukherjee (Calcutta) was elected Vice-President. They shall hold these offices until 16th September 1960.

##### *Standing Committees*

The following Standing Committees were constituted by the Council under Section 17(1) of the Act for a period of one year from the 17th September 1959:—

##### *Executive Committee*

Shri C. C. Chokshi, President (Ex-officio).  
Shri C. P. Mukherjee, Vice-President (Ex-officio).  
Shri S. Ghose.  
Shri J. S. Lodha.  
Shri A. S. Thakkar.

##### *Examination Committee*

Shri C. C. Chokshi, President (Ex-officio).  
Shri C. P. Mukherjee, Vice-President (Ex-officio).  
Shri R. V. Aiyar.  
Shri R. Balagangadharan.  
Shri M. P. Chitale.

##### *Disciplinary Committee*

Shri C. C. Chokshi, President (Ex-officio).  
Shri C. P. Mukherjee, Vice-President (Ex-officio).  
Shri P. Brahmayya.  
Shri S. N. Desai.  
Shri S. D. Nargolwala.

Upto 16th September 1959, the members of the Standing Committees elected in September 1958 continued in office. Full particulars thereof have already been published in the last report.

The following other Committees were also constituted:

##### *Coaching Board*

Shri G. Basu (Chairman).  
Dr. R. C. Cooper.  
Shri S. N. Desai.  
Shri C. P. Gupta.  
Shri S. D. Nargolwala.

##### *Employment Committee*

Shri C. C. Chokshi (Chairman).  
Shri C. S. Sastri (Vice-Chairman).  
Shri S. Ghose.  
Shri J. S. F. Gibb.  
Shri J. S. Lodha.  
Shri V. Soundararajan.

##### *Land and Buildings Committee*

Shri G. Basu (Chairman).  
Shri C. C. Chokshi (Vice-Chairman).  
Shri C. P. Gupta.  
Shri R. M. Lall.  
Shri C. S. Sastri.  
Shri S. Venkataraman.

##### *Post Graduate Course Committee*

Shri S. V. Ghatalia (Chairman).  
Shri S. N. Desai, (Vice-Chairman).  
Shri C. C. Chokshi.  
Shri C. P. Gupta.  
Shri S. K. Gupta.  
Shri R. M. Lall.  
Shri P. K. Sen.

Shri B. S. Manchanda was nominated as a member of the Coaching Board by the Government on 30th January 1960 in place of Shri C. P. Gupta. He was also elected by the Council at its 30th meeting as a member of both the Land and Buildings and the Post-Graduate Course Committees in the vacancies caused by the resignation of Shri C. P. Gupta.

##### *Research Committee*

Shri J. S. F. Gibb (Chairman).  
Shri G. Basu (Vice-Chairman).  
Shri P. Brahmayya.  
Dr. R. C. Cooper.  
Shri S. N. Desai.  
Shri N. R. Mody.  
Shri Raghunath Rai.  
Shri P. L. Tandon.

Shri P. L. Tandon was co-opted as a member of the Committee under section 17(2) of the Chartered Accountants Act.

Special Committees were also constituted for purposes of enrolment of members under clauses (iii) and (iv) of sub-section (1) of Section 4 of the Chartered Accountants Act, 1949. The members of both these Committees were:—

Shri C. C. Chokshi, President (Chairman).  
Shri C. P. Mukherjee, Vice-President.  
Shri C. P. Gupta.

Shri B. S. Manchanda joined as a member of these two Committees with effect from 30th January 1960 in place of Shri C. P. Gupta.

The Council also appointed the undermentioned persons as members of an Advisory Board to advise the Post Graduate Course Committee:—

Shri S. N. Desai (Chairman).  
Shri N. Dandekar.  
Shri J. M. Lall.  
Shri P. L. Tandon.

*Meetings of the Council and the Committees*

Details as regards the meetings held by the Council and its Committees during the year under report and in the preceding year are given below:—

	Number of meetings held in	
	1959-60	1958-59
1. Council .. .. .	3	3
2. Standing Committees		
(a) Executive .. .. .	6	4
(b) Examination .. .. .	9	7
(c) Disciplinary .. .. .	6	8
3. Other Committees :		
(a) Coaching Board .. .. .	4	4
(b) Employment .. .. .	3	1
(c) Land & Buildings .. .. .	3	2
(d) Post-Graduate .. .. .	7	3
(e) Research .. .. .	3	1
4. Special Committees :		
(a) Under Section 4(1) (iii) .. .. .	3	3
(b) Under Section 4(1) (iv) .. .. .	2	3
5. Advisory Board .. .. .	1	1

*Membership*

(a) *New Membership*—The number of members enrolled during the year and in the preceding year are shown below:—

	1959-60	1958-59
Under Section 4(1) (ii) .. .. .	281	337
Under Section 4(1) (iii) .. .. .	19	15
Under Section 4(1) (iv) .. .. .	2	1
Under Section 4(1) (v) .. .. .	2	6
Under Section 4(1) (vi) .. .. .	1	1
Restoration .. .. .	16	14
	321	374

(b) *Removals*—The different grounds on which the names of members were removed from the Register and total removals on each account in the preceding two years are given below:—

	1959-60	1958-59
(i) Removal for non-payment of fees .. .. .	32	30
(ii) Removal by death .. .. .	17	26
(iii) Removal for other reasons .. .. .	9	2
	58	58

(c) The following table gives the number of Members of different categories whose names were borne on the register as at the close of the year and a year earlier.

	In Practice			Not in practice			Grand Total
	Asso- ciates	Fel- lows	Total	Asso- ciates	Fel- lows	Total	
As on 31-3-59	1878	1203	3081	1295	105	1400	4481
As on 31-3-60	1905	1316	3221	1415	108	1523	4744

(d) *Obituary*—The Council records with regret the demise of the members of the Institute whose names are given below, information in regard to which was received upto the time of preparing the Report:

Shri Prohlad Chandra Basu, Calcutta,  
 Shri Venigalla Pichaiah Choudhary, Madras,  
 Shri Valanjar Kuruvilla Cheriyan, Kottayam,  
 Shri A. A. Srinivasan, Nemara,  
 Shri Parvatishanker Mulshanker Trivedi, Bombay,  
 Shri Chhotalal Harivallabhdas Shah, Bombay,  
 Shri Ganesh Trimbak Lalit, Bombay,  
 Shri Pyare Lal Sud, Saharanpur,  
 Shri Kalmadi Gopalkrishna Rao, Madras,  
 Shri Bahadur Lal Saksena, Aligarh,  
 Shri R. S. Ramaswamy Iyer, Bombay,  
 Shri Ramanlal Chandulal Divan, Bombay,  
 Shri Shantilal Maneklal Kapadia, Bombay,  
 Shri Sitaram Krishnaji Patkar, Bombay,  
 Shri Anoop Lal, Delhi,  
 Shri Diwan Bughamal Khanna, New Delhi,  
 Shri Mukut Behari Lal Bhargava, Jodhpur.

*Shield Panel*

The Council at its 24th meeting decided that the Institute should hold a competition for the best presented accounts and award a shield to the winning company. A number of companies entered the competition. The Shield Panel appointed by the Council, after examining the statements of accounts received from the competing companies, recommended that the Shield should be awarded to Messrs. Tata Iron & Steel Co. Ltd., for the best presented accounts for the year 1958-59 and that the accounts of Messrs. Air-India International, Mukund Iron & Steel Works Ltd., and Indian Oxygen Ltd., should be highly commended. The recommendations of the Shield Panel have been accepted by the Council.

*Third Conference of Chartered Accountants*

The Third Conference of Chartered Accountants was held in Bombay from 24th to 27th December 1959. The Conference was inaugurated by Shri S. K. Patil, Union Minister for Food and Agriculture. The proceedings and conduct of the Conference were organised by a Conference Committee specially appointed by the Council for the purpose.

Papers were read on the following subjects:—

Main heads	Sub-heads	Contributors
1. Audit and Investigation.	1. Developments in Auditing. 2. Auditor's Liability 3. Technique of Investigation.	Mr. H. B. Dhondy Mr. P. K. Lahiri M/s. V. H. Deshpande & N. T. Dala
2. Professional Training and Professional Ethics	1. Training for the Profession. 2. Professional Standards and Discipline 3. Professional Negligence	Mr. V. D. Khanna Mr. R. V. Aiyar. Mr. H. V. Vasa
3. Taxation	1. Corporate Taxes 2. Integrated System of Taxation. 3. Economic Planning Taxation. 4. Tax Planning.	M/s. A. H. Dala & B. S. Mehta. Mr. S. Srinivasan Mr. I. H. Shah Mr. M. A. Parikh
4. Principles of Accounting.	1. Valuation of stock 2. Principles of Depreciation. 3. Design of Accounts 4. Valuation of Goodwill 5. Recent Trends in Accountancy	Mr. P. M. Narielvala Mr. J. K. Doshi Mr. V. B. Hari bhakti. Mr. R. M. Lall Mr. B. S. N. Bhusha.
5. Management Accounting & Cost Accounting.	1. Accounting as Aid to Management. 2. Analysis of Financial Statements 3. Reports for Management 4. Standard Costing 5. Budgetary Control	Mr. P. L. Tandon. Mr. S. N. Coopes Mr. S. N. Desai Mr. H. M. Damani Mr. V. K. Vadhera
6. Future of Accountancy Profession.	1. Future of the Profession. 2. Professional Opportunities.	Dr. R. C. Cooper Mr. S. R. Sen

The undermentioned persons addressed the Conference.

- (1) Shri C. C. Chokshi, President of the Institute.
- (2) Shri G. P. Kapadia, First President of the Institute.
- (3) Mr. J. S. Seidman, President of the American Institute of Certified Public Accountants.
- (4) Dr. Herbert Ratsch of the Institute Der Wirtschafts-prüfer in Deutschland (West Germany).
- (5) Shri D. L. Mazumdar, I.C.S., Secretary, Department of Company Law Administration, Ministry of Commerce and Industry, Government of India.
- (6) Shri N. Dandekar, Managing Director, A.C.C. Ltd.

The Conference was attended by 1,108 delegates. A large number of delegates representing sister institutions in the U.S.A., West Germany, Japan, U.K., Philippines, Holland, etc. also attended the Conference. Messages of goodwill were received from Dr. S. Radhakrishnan Vice President of India, Shri Jawaharlal Nehru—Prime Minister, Shri Sri Prakasa—Governor of Bombay, Shri Morarji Desai—Union Minister of Finance, Shri A. K. Chanda—Comptroller and Auditor General of India, Shri M. C. Setalvad—Attorney General of India, Shri C. K. Daphtary—Solicitor General of India, Shri P. T. Borale-Mayor of Bombay, Dr. Jivraj N. Mehta—Minister for Finance, Government of Bombay and various other dignitaries. Messages for the success of the conference were also received from many sister institutions in foreign countries.

*Seminars on Management Accountancy*

With a view to better equip members to discharge their responsibilities in the field of Management Accounting, which is relatively new to this country, the Council held a Seminar on Management Accounting from 17th to 21st October 1959 at New Delhi. The Seminar was inaugurated by Shri Nityanand Kanungo, Minister for Commerce, Government of India, and the Closing Session was addressed by Dr. P. S. Lokanathan, Chairman, Governing Body of the National Productivity Council. Various eminent persons gave talks on the following subjects:—

Subject	Talk given by
Introduction to Management Accounting and Budgetary Control .. .. .	Mr. S. P. Chopra
Trends in Industrial Finance .. .. .	Sir J. D. A. Brown
Aids to Management; Marketing research, Operational analysis, Economics and Statistics Planning .. .. .	Mr. P. L. Tandon.
Corporate Statistics—their importance in economic administration and Company Management ..	Mr. D. L. Mazumdar
Impact of Companies Act on the development of Accounting .. .. .	Mr. N. R. Mody
National Planning with reference to the 2nd and 3rd Five Year Plans .. .. .	Mr. Tarlok Singh
Managerial Services by firms of Chartered Accountants .. .. .	Mr. J. H. Black
Taxation of Companies .. .. .	Mr. C. C. Chokshi
Financial Control—what does Management want from accounts ? .. .. .	Mr. S. N. Cooper
Works Study Methods .. .. .	Mr. W. F. Titchener

The Seminar was attended by 48 participants and 8 observers. In view of the great success of the above Seminar, it has been decided to hold one All India Seminar every year in addition to Regional Seminars at different regional headquarters. Pursuant to this decision, the next All India Seminar is proposed to be held in December 1960 at Bombay.

A Regional Seminar on Management Accounting was held at Calcutta from 25th to 29th March 1960. The Seminar was inaugurated by Shri S. P. Chopra, a past President of the Institute.

The Seminar was attended by 26 participants and 49 observers.

The following subjects were discussed at the Seminar:—

Subject	Talk given by
Standard Costing .. .. .	Mr. G. M. Forbes
What Management Wants from Accounts ..	Mr. A. K. Basak
Incentives in Industry .. .. .	Dr. C. R. Dhodapkar
Interpretation of Financial Statements ..	Mr. S. B. Dutta.
Sales, Pricing, Policies and Distribution ..	Mr. K. J. Cleetus
How to exercise higher control in Management ..	Mr. W. P. Birtwhistle
Human Relations in Industry and their effect on Production .. .. .	Mr. Asoke Chatterjee
Development in Accounting .. .. .	Mr. P. L. Tandon
Control through Budget .. .. .	Mr. A. K. Sen
Plant Layout and Material Handling .. .. .	Mr. S. Thaver

It is also proposed to hold a Regional Seminar at Madras in February 1961.

*Research*

During the year, the Research Committee dealt with a number of questions on matters of professional importance received from the Government as well as from the members of the Institute. The Committee has recently undertaken the study of a few important subjects with a view to determine the scope of Auditing Practices under certain special circumstances. The "Guide to Company Audit", draft of which it has recently finalised, is expected to be published shortly.

In order to expeditiously deal with technical problems a full time Director of Research has been appointed to assist the Committee in its task.

*Expert Advisory Committee*

One of the recommendations of the *ad-hoc* Committee was that the Institute should set up an Expert Advisory Committee. Accordingly, the Council at its 30th meeting appointed such a Committee for advising and guiding members on professional matters in regard to which

members may wish to seek expert advice. The under-mentioned members of the Council have been appointed on the Committee:—

Shri J. S. F. Gibb;

Shri N. R. Mody;

Shri M. R. Khanna.

A detailed note has been published in the Journal for May 1960 giving information regarding the formation of the Committee and the procedure which is proposed to be followed and the fees payable by members for obtaining the views of the Committee on matters of professional interest.

*Ad-hoc Committee*

The Council at its 28th meeting held in April 1959 appointed an 'Ad hoc' Committee to examine and report *inter alia* on the question of providing suitable opportunities for junior members of the profession, to take stock of the working of the Institute with a view to ascertaining whether its objectives have been fulfilled, and other related matters.

The Committee consisted of the following members:—

1. Shri S. N. Desai—*Chairman*.
2. Shri C. C. Chokshi.
3. Shri G. Basu.
4. Shri N. R. Mody.
5. Shri P. Brahmayya.
6. Shri M. P. Chitale.
7. Shri R. M. Lall.
8. Shri Raghunath Rai.

The report of the Committee and a summary of the main recommendations made by the Committee and accepted by the Council have already appeared in the March and May 1960 issue of the Journal.

Some of the more important recommendations of the 'Ad hoc' Committee are given below:—

1. That members of the Institute themselves can help their fellow-members by employing them in as large numbers as possible and that such employment should commence with a minimum salary of Rs. 300 for a newly qualified member, with increments of Rs. 25 per year at least, and more, where merit deserves.
2. That for every 7 unqualified employees (excluding typists and peons) in a firm, there should be at least one qualified person, including the partners.
3. That the established firms of chartered accountants should embark upon a scheme of expansion, and should encourage the admission of junior members who would become partners in course of time.
4. That members who have been in practice for 15 years or so and who have established themselves reasonably well, should not accept new appointments as auditors below a standard fee, for example, Rs. 500 per unit. There would, however, be no objection to the acceptance of such audit when a member is obliged to do so in case of allied or sister companies.
5. That senior members should desist from accepting audit work relating to co-operative societies, trust audits and audits of educational institutes.
6. That where branch audits are involved in places where the statutory auditor does not practise, such audits should, as far as possible, be assigned to auditors practising in those areas.
7. That, as far as possible, members should employ qualified accountants for performing audit work instead of having it done by unqualified persons.

As recommended by the 'ad hoc' Committee, the Council has decided to send representations to the Central Government or to the State Governments through the Central Government, as the case may be, in regard to the following matters:—

- (1) appointment of internal auditors in industrial concerns and in branch audits;
- (2) where Government companies have branches, to suggest that the audits might be decentralised and that the audits of such branch offices might be assigned to local auditors practising in the area where the statutory auditor has no branch office of his own;

- (3) the audits of accounts of various institutions like Universities, Trusts, Schools, Colleges, Co-operative Institutions, etc. should be entrusted only to Chartered Accountants.
- (4) the standard of remuneration of Chartered Accountants in employment under Government should be improved and better pay scales offered.

Similar representations will also be made to Trade Associations, Chambers of Commerce and other employers in regard to members employed in the Private Sector.

It is also proposed to take up with the Government as well as Trade Associations, Chambers of Commerce and other employers in the Private Sector, that in the case of industrial companies with a capital of Rs. 25 lakhs or more, a Chartered Accountant should invariably be appointed to be the head of the Accounting Department.

The Council has already published a pamphlet under the caption "The Chartered Accountant in Practice and the Types of Services rendered by him" and distributed it to the various trade and commercial organisations all over the country, with the request that the pamphlet should be given the widest publicity by being displayed on the notice boards of the institutions, associations, etc.

It has also been decided to request these organisations to publish this pamphlet in their journals or official organs, and letters have been addressed to the representatives of the Associated Chambers of Commerce and the Federation of Indian Chambers of Commerce and Industry on the Council, to render all possible assistance in the matter.

Copies of the pamphlet have been sent to the companies in the public sector and also to departments of the Government viz. Income-tax Department, Sales Tax Department, and the various Ministries of the Central Government.

A booklet for the prospective entrants to the profession, for the benefit of articled clerks and their parents, giving a detailed idea of the scope of the profession, professional opportunities, regulations regarding examinations, etc., has been prepared and printed copies of the booklet are available for sale.

#### Training Committee

The Council of the Institute at its 28th meeting held in April 1959 appointed a Special Committee to make recommendations on how the training of new entrants to the profession, namely, articled and audit clerks, could be improved in the best possible manner.

The Committee consisted of the following members:—

1. Shri C. C. Chokshi—Chairman.  
(President).
2. Shri G. Basu.
3. Shri C. S. Sastri.
4. Dr. R. C. Cooper.
5. Shri S. N. Desai.
6. Shri C. P. Gupta.
7. Shri S. K. Gupta.
8. Shri S. D. Nargolwala.
9. Shri V. Soundararajan.

The report of the Committee and a summary of the main recommendations made by the Committee and accepted by the Council have already appeared in the April 1960 issue of the Journal.

Some of the more important recommendations of the Training Committee are given below:—

1. That the prospective articled and audit clerks should work for a preliminary period of 2 months and 4 months respectively for judging their suitability to enter the profession, before entering into formal articles or getting the audit service registered, as the case may be.
2. That the premium received from articled clerks should be placed in a separate bank account in a scheduled bank whether it is to be refunded in instalments or in lump sum. Where the premium is to be refunded in lump sum the amount should be invested in a fixed deposit and at the end of training the amount, together with the interest, should be refunded to the articled clerk. Where the premium is to be refunded in instalments, the amount should be deposited in a current account.

3. That the Institute should encourage articled clerks to take suitable industrial training for not exceeding a year in the latter half of their period of articles subject to certain conditions.
4. That the working hours of articled clerks in offices of chartered accountants should be limited to a maximum of 35 hours in a week.
5. That leave for 2 months or to the extent due, whichever is less, should be granted to articled clerks for the purpose of preparing for their examination.

The Council also accepted the recommendation of the Special Committee that the Coaching Board should arrange to revise the study notes as well as the test papers, as frequently as possible, that the marking of test papers should be standardised, that oral tuition scheme should be started throughout the year on a voluntary basis and that every effort should be made to secure the services of suitable lecturers for the purpose. The Council also agreed that Guarantee Courses should be introduced by the Coaching Board.

The Council has accepted the following further recommendations of the Special Committee:—

- (1) that employers should voluntarily reduce the premium to be taken from articled clerks and that the more progressive employers might even consider taking articled clerks without charging any premium;
- (2) That the audit clerks should be paid reasonable salaries;
- (3) That employers should maintain an adequate professional library of reference books for the use of their articled and audit clerks;
- (4) That transfer of articled and audit clerks from one employer to another should be encouraged on a voluntary basis;
- (5) That a Daily Diary Record of the practical work done by each articled clerk should be maintained.

The Council has also drawn up in broad outline a programme of training for articled clerks which will be of a recommendatory nature and this is expected to be published shortly.

It is also proposed to issue shortly a circular calculated to improve the standard of practical training and also to facilitate a proper understanding of the relations that should exist between employers and articled clerks.

#### Post Graduate Course in Management Accounting

As mentioned in the earlier reports, the Institute has started a Post Graduate Course in Management Accountancy for the benefit of its members. A special committee of the Council designated as the Post Graduate Course Committee has been set up for the purpose. The Committee is assisted in its work by an Advisory Board consisting of experts in the field.

The first examination in Management Accountancy Course (Part I) was held in November 1959 and the second in May 1960 at four centres, namely, Bombay, Calcutta, Madras and Delhi. It has been decided to hold the examination twice a year when the Chartered Accountants Examinations are held. The Council has also commenced registering candidates undergoing practical training in Management Accountancy for Part II of the Course.

#### Employment—

During the year, Employment Committees were set up in all the regions. Also, an Employment Register was started at the Institute's office. An employer thus can readily obtain particulars as regards members available for employment for different posts. A number of enquiries were received from the Commercial and Government organisations calling for particulars of members who are available for appointments and the information required was promptly supplied.

In addition to serving as a link between the employee and the employer, the *Ad hoc* Committee has suggested that the Employment Committee should encourage prospective employers to advertise their requirements of expert accounting personnel in "The Chartered Accountant" and that wide publicity should also be given regarding the various types of work which a chartered accountant is capable of handling in view of his specialised knowledge and training. Necessary action is being taken in the matter.

*Journal*

With the June 1960 issue, the Journal has completed the eighth year of its existence. The publication is being managed and controlled by an Editorial Board of which the President of the Institute, Shri C. C. Chokshi, is the Chairman. The circulation of the Journal increased during the year from 5,500 to 6,000 copies.

*Library*

During the year under report, 355 books were added to the Institute's library bringing the total number of books to 3,593.

The number of books in the libraries of the various Regional Councils as on 31st March 1960 was as under:—

Western India—1,221

Southern India—373

Eastern India—443

Central India—479

It has been decided to issue books to members residing in Delhi from the Central Library on their depositing a security of Rs. 25. The Regional Councils also have been authorised to issue books from their libraries to members and students on similar terms.

With a view to help member preparing for the Management Accountancy Examination, it has been decided to place one set of books recommended for study for the said examination in the Regional libraries at Bombay, Madras, Calcutta and Kanpur, exclusively for the use of the candidates for a period of four months before the date of the examination.

*Regional Councils*

All the Regional Councils continued to be active in providing opportunities to members to study and discuss among themselves problems affecting the profession. Apart from arranging general meetings which were addressed by eminent accountants and other experts, some of the Regions organised Study Circles for detailed examination of the proposed amendments to the various acts affecting the profession and also technical problems relating to the profession. Such Study Circles were very popular.

The Regional Councils were also very helpful in collecting information and popular opinion on a number of matters affecting the development of the profession for which two Committees were set up by the Council, during the year under report.

The Western India Regional Council held a Seminar on "Accounting Principles" in Bombay on 30th and 31st July and 1st August 1960. The Seminar was inaugurated by Shri C. C. Chokshi, President of the Institute. It was attended by about 60 participants and 48 observers.

The following subjects were discussed:—

Subject	Talk given by
Interpretation of Balance Sheet and Profit & Loss Account .. .. .	Shri N. R. Mody.
Accounting Concept of Profit in Relation to Divisible Profits .. .. .	Shri Y. H. Malegam.
Events subsequent to Balance Sheet date and Accounting of Liabilities .. .. .	Shri H. B. Dhondy.
Valuation of Stock in the context of rising Price Levels .. .. .	Shri M. H. Mody.
Depreciation Policy—Measurement of adequacy .. .. .	Shri B. N. Pardiwala.
Depreciation Policy—Reckoning of obsolescence factor .. .. .	Shri B. S. Mehta.

The Seminar proved to be considerably educative and the members who attended it expressed the view that it had been very useful and desired that more such Seminars should be held in future.

The Western India Regional Council also held a Symposium on 'Direct Taxes Administration Enquiry Committee's Report' on 16th July 1960 under the Chairmanship of Shri N. A. Palkhiwala.

The Eastern India Regional Council held its first Refresher Course for members in June 1959. It held a Second Refresher Course from 1st to 13th July 1960, on the subject of 'Taxation'. The Course was attended by 90 members. Most of the speakers gave thought provoking talks.

The Eastern India Regional Council has introduced a scheme of 'Industrial Training' for students after they have passed the Final Chartered Accountants Examination. It is proposed to send students for such training twice every year after the results of the examination are declared. For the present, six important industries of

different types have been selected for imparting the training. The first batch of students commenced their training on 25th July 1960.

*Buildings*

The repairs and alterations to the building acquired last year for the Eastern India Regional Council at 7, Russell Street, Calcutta, having been completed recently, the office of the Regional Council has moved into it. Strenuous efforts are being made to acquire buildings both at Bombay and Madras. With a view to expedite matters, the Council has appointed two high-powered sub-committees of local members, and it is hoped that it would be possible to acquire suitable buildings at these two places during the current year.

*Students' Associations*

The Students' Associations were generally more active. Most of them arranged Study Circle meetings, lectures by eminent persons, trips to industrial centres and large industrial establishments to acquire first hand knowledge in regard to the working of departments dealing with matters related to the profession of Accountancy, e.g. Internal Audits, Costing, Mechanised Accounting, etc.

The Western India Students' Association held a Conference of Students in the Western India Region in the month of September, 1960.

*Chartered Accountants Regulations*

A number of amendments have been made in the Chartered Accountants Regulations consequent on the recent amendments to the Chartered Accountants (Amendment) Act, 1959, the Report of the Reviewing Committee appointed by Government and also due to various other decisions taken by the Council from time to time. Copies of the amendments to the Regulations have already been supplied to the members of the Institute.

*The Council*

Shri C. P. Gupta, a nominee of the Central Government on the Council, resigned his membership on 30th January 1960 and in his place Shri B. S. Manchanda was nominated by the Central Government. The Council place on record the very valuable services rendered by Shri Gupta and the guidance given by him to the Council in its deliberations as well as to the various Committees of the Council of which he was a member.

As provided in Section 9 of the Chartered Accountants Act, the Fourth Council constituted partly by election and partly by nomination on 17th September 1958, consists of the following members.

Aiyar, R. V.	..	..	..	Calcutta
Balagangadharan, R.	..	..	..	Madras
Basu, G.	..	..	..	Calcutta
Brahmayya, P.	..	..	..	Madras
Chitale, M. P.	..	..	..	Bombay
Chokshi, C. C.	..	..	..	Bombay
Cooper, R. C.	..	..	..	Bombay
Desai, S. N.	..	..	..	Bombay
Ghatalia, S. V.	..	..	..	Bombay
Ghose, S.	..	..	..	Calcutta
Gibb, J. S. F.	..	..	..	Calcutta
Gupta, S. K.	..	..	..	Calcutta
Khanna, M. R.	..	..	..	New Delhi
Lall, R. M.	..	..	..	Lucknow
Lodha, J. S.	..	..	..	Calcutta
Manchanda, B. S.	..	..	..	New Delhi
Mody, N. R.	..	..	..	Bombay
Mukherjee, C. P.	..	..	..	Calcutta
Nargolwala, S. D.	..	..	..	New Delhi
Raghunath Rai	..	..	..	New Delhi
Sastri, C. S.	..	..	..	Madras
Sen, P. K.	..	..	..	New Delhi
Soundararajan, V.	..	..	..	Madras
Thakkar, A. S.	..	..	..	Bombay
Venkataraman, S.	..	..	..	Madras

*Accounts*

The Balance Sheet as at 31st March 1960 and the Income and Expenditure Account for the year ended on that date duly audited, are appended herewith. The Income and Expenditure Accounts for the year shows an excess of income over expenditure amounting to Rs. 51,234. As against the surplus disclosed by the account, the preceding year had closed with a deficit of Rs. 24,882.



Auditors

Sarvashri P. R. Mehra and M. R. Venkataraman continued to act as auditors for the year ended 31st March 1960.

Disciplinary Committee

The present Committee had before it 17 cases, 9 left over by the previous Committee and 3 referred by the Council; out of 38 cases which were considered by the Council under Regulation 11(7). The Committee submitted its report on 6 cases to the Council before 31st March 1960 and in one case papers had to be filed since the member concerned had died before the enquiry could be started. Out of the 6 cases on which reports were submitted by the Committee 4 were filed by the Council under Section 21(2) of the Act and one was forwarded to the High Court under Section 21(5) of the Act.

The total number of cases pending for decision with the various High Court at the beginning of the previous year was 10. Ten other cases were lodged during the year; out of which 16 were disposed of during the year.

Given below is an analysis of the nature of the orders passed by the Courts in these cases:—

No order owing to death of the member				1
Complaint not proved	...	...	...	8
Acquittal	...	...	...	2
Suspension	...	...	...	1
Warning	...	...	...	3
Admonition	...	...	...	1
				16

Out of the above 16 cases the High Courts agreed with the findings of the Council in 13 cases; in 2 cases the High Court gave the benefit of doubt to the respondent; and acquitted them and in one case no order was passed owing to the death of the member.

Examinations

(a) Centres—Examinations under the Chartered Accountants Regulations, 1949, in May 1959 and November 1959 were held at ten centres, viz. Ahmedabad, Bangalore, Bombay, Calcutta, Delhi, Ernakulam, Hyderabad, Kanpur, Madras and Poona.

(b) The following were the results:—

Particulars of the Examination	1959-60		1958-59	
	Number of candidates who appeared	Number of candidates declared to have passed	Number of candidates who appeared	Number of candidates declared to have passed
Preliminary	89	15	100	24
Intermediate	1,736	334	1,516	335

FINAL EXAMINATION

1959-60			
No. of candidates who appeared in both groups	No. of candidates who passed in both the Groups	No. of candidates who passed in Group I only	No. of candidates who passed in Group II only
569	46	16	169

1959-60			
No. of candidates who appeared in Group I only	No. of candidates passed	No. of candidates who appeared in Group II	No. of candidates passed
876	72	786	206

1959-60			
No. of candidates appeared in both Groups	No. of candidates passed in both groups	No. of candidates passed in Group I only	No. of candidates who passed in Group II only
550	62	39	117

1959-60			
No. of candidates who appeared in Group I only	No. of candidates who passed	No. of candidates who appeared in Group II	No. of candidates passed
602	80	976	258

(c) (i) Intermediate Examination

November 1959		May 1959	
(1) The G. P. Kapadia (First President) Silver Medal.	S. Gomathi Sundaram (Madras).	A. Raghavendran (Karaikudi).	
(2) Certificates of Merit:—			
1st Certificate	.. S. Gomathi Sundaram (Madras).	A. Raghavendran (Karaikudi).	
2nd Certificate	.. Himatmal Surana (Jodhpur).	R. Srinivasan (New Delhi).	
3rd Certificate	.. V.S. Venkataraman (Madras).	B. Govindaraya Pal (Brahmavar).	

(ii) FINAL EXAMINATION

(1) The G. P. Kapadia (First President) Gold Medal.	C.H. Seshadrinathan (Madras).	G. Sitharaman (Kumbakonam).
(2) The N. M. Shah Prize (Value Rs. 200) for the best paper on Taxation.	Sare Mal Jain (Bombay).	Nirdosh Kumar Jain (Delhi).
(3) Tho A. F. Ferguson Cash Prize of Rs. 200 for the best paper on Auditing.	C.H. Seshadrinathan (Madras).	J. Rengarajan (Calcutta).
(4) Certificates of Merit—		
1st Certificate	..	G. Sitharaman (Kumbakonam).
2nd Certificate	..	Nirdosh Kumar Jain (Delhi).
3rd Certificate	..	N. Rangachary (Madras).

(d) Articled and Audit Clerks during the year -1002 Articled and 127 Audit Clerks were registered.

Coaching Scheme

During the year ended 31st March 1960, 989 students were enrolled; 981 for the Intermediate and 108 for the Final Course. In addition, 204 students after having passed the Intermediate Examination continued their tuition for the Final Examination. In the proceeding year only 907 students were enrolled (773 for the Intermediate and 134 for the Final Examination) not including the 70 students who continued the tuition for the Final Course on passing the Intermediate Examination.

The scheme of compulsory tuition has been in force now for some four years. It is gratifying to note in this connection that quite a large number of students for whom the tuition is optional also take advantage of this facility.

The following statistics gives the pass percentage of students who appeared for the Intermediate Examination after having undergone a course of tuition as well as others:—

		May 1959	November 1959
No. of candidates certified for the Examination by the Coaching Board	.. .. .	222	228
No. of candidates declared successful	.. .. .	113	82
Percentage	.. .. .	50.9%	35.9%
Total number of candidates who appeared for the examination whether with or without coaching.		881	855
Total number of candidates declared successful	.. .. .	224	160
Percentage	.. .. .	24.42%	18.71%

It is apparent from the abovementioned figures that there has been a significant improvement in the pass percentage as a result of coaching. The first group of students after completing the Final Course has appeared for the May 1960 Examination for the first time.



The Board continued to conduct Revisional Clauses at four out of the five regional centres for the benefit of candidates appearing for the examinations of the Institute. But the students did not appear to take advantage of the classes. The Board is now studying the situation in all its aspects and steps are being taken to secure the desired objective of the classes.

The Suggested Answers to questions set for the examinations of the Institute which are being published by the Board continued to be in great demand and a large number of volumes were sold during the year than in the previous year.

The figures relating to the number of students undergoing courses of tuition at the close of the year are shown below:—

	INTERMEDIATE		FINAL	
	Compulsory	Optional	Compulsory	Optional
No. of students enrolled upto 31-3-59 .. ..	1,599	152	51	298
No. of students enrolled during 1959-60 .. ..	860	21	196	116
	2,459	173	247	414
No. of students who had completed tuition or discontinued it till 31-3-60 ..	670	152	Nil	298
	1,789	21	247	110

#### International Conferences

The Institute sent abroad a delegation consisting of Shri S. Kaliswaran, F.C.A. (Leader) and Shri R. K. Tandon, F.C.A., to attend the Golden Jubilee Convention of the New Zealand Society of Accountants held in March 1960 at Wellington and the Asian and Pacific Accounting Convention held in Australia in March/April 1960 at Canberra and Melbourne.

Shri D. K. Das Gupta, A.C.A., attended the 13th Annual National Convention of the Philippines Institute of Accountants held in November 1959 at Baguio City, as a representative of the Institute.

#### National Productivity Council and Delhi Productivity Council

In view of the interest taken by the Institute in the productivity drive, the National Productivity Council has invited the Institute to nominate a representative for attending the meetings of the National Productivity Council as a special invitee.

Shri E. V. Srinivasan, Secretary, who is representative of the Institute of the Delhi Productivity Council, has been recently elected as a member of the Governing Body of the said Council.

#### Memorial to Late S. Vaidyanath Aiyar

With a view to commemorate the name of Shri S. Vaidyanath Aiyar, who was President of the Institute from 16th September 1957 to 5th February 1959 and who died while still holding the high office, it has been decided to raise a fund to be known as "S. Vaidyanath Aiyar Memorial Fund" by voluntary contributions from the members of the Institute for the purpose of:—

- providing an annual award out of the interest on the investment of such fund to one or more suitable members of the Institute who may be found

to have made an outstanding contribution in the field of Accountancy and/or in allied fields and thus give recognition to such contribution;

- providing financial assistance to poor and deserving articled and/or audit clerks towards Coaching Board fee and Examination fee;
- payment of honoraria for Research Memorial Lectures or a series of articles in the Journal of the Institute;
- financing the expenses of a research worker engaged in advanced research in collaboration with a University, Research Foundation or Chamber of Commerce.

The fund so raised will be administered by a Committee consisting of five members of the Council. An appeal has already been made to members to contribute to the fund and as soon as sufficient amount has been collected, steps will be taken to utilise it for the purposes mentioned above.

#### Chartered Accountants' Benevolent Fund

The Council at its 30th meeting decided to create a Benevolent Fund for the benefit of the members of the Institute. The Rules and Regulations of the Fund are being framed.

#### Reciprocal Arrangements with the Institute of Cost and Works Accountants of India

In the course of the debate in the Parliament on the Cost and Works Accountants Bill, the Deputy Minister for Commerce indicated that arrangements on reciprocal basis to the extent justified will be made by the Government after consulting the Governing Bodies of the two institutions. The Government of India has referred this matter to the Council for ascertaining its views and it is receiving the attention of the Council.

#### Board of Company Secretaries

The members are probably aware that the Government of India had some time ago set up an Advisory Board on a non-statutory basis, for standardising the basic qualifications considered necessary for the post of a Company Secretary and also for holding examination for Company Secretaries. A representation has been made to the Government that it might not take any steps which would have the effect of setting up separate statutory bodies or boards for holding examinations and awarding certificates or diplomas to persons entitling them to carry on functions that are at present being carried on by chartered accountants. It has also been represented that if at all such a course is considered necessary, the responsibility should be entrusted to the Institute, particularly in regard to the holding of examinations of Company Secretaries.

#### Thanks to Government

The Council would like to place on record its grateful thanks to the Government for the continued support and assistance to the Institute.

#### Staff

The Council would like to place on record its appreciation of the good work done by the Secretary and the staff during the year under report.

E. V. SRINIVASAN    C. P. MUKHERJEE    C.C. CHOKSHI  
Secretary            Vice-President       President  
NEW DELHI,  
15th September 1960.

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI

Balance Sheet as at 31st March 1960

31-3-59	Funds and Liabilities	31-3-60	31-3-59	Property and Assets	31-3-60
Rs.		Rs. Rs.	Rs.		Rs. Rs.
	<b>GENERAL FUND—</b>			<b>FIXED ASSETS—</b>	
	Balance as at 31-3-59 .. ..	12,14,329	8,97,621	As per Schedule 'B' attached ..	9,14,740
	Add: Entrance Fees as per Schedule 'A' attached .. ..	1,19,884		<b>GENERAL FUND INVESTMENTS AT COST—</b>	
	Add: Excess Provision transferred .. ..	1,500	5,30,184	(Including accruing interest)	
	Add: Excess of Income over Expenditure as per Statement No. 'I' annexed. .. ..	51,234		As per Schedule 'C' attached .. ..	7,15,247
12,14,329		13,80,947		<b>RESEARCH FUND INVESTMENTS AT COST—</b>	
	<b>RESEARCH FUND—</b>			(Including accruing interest)	
	(Invested as per contra) .. ..		4,29,818	As per Schedule 'D' attached .. ..	5,37,886
5,30,607	Balance as at 31-3-59 .. ..	5,58,606		In current account with State Bank of India, New Delhi .. ..	11,756
	Add: Excess of Income over Expenditure as per Statement No. III annexed .. ..	13,036			5,60,642
		5,60,642		<b>COACHING BOARD—</b>	
	<b>COACHING BOARD FUND—</b>			Net Assets as per Statement No. IV annexed .. ..	1,26,088
10,274	Amount allocated by the Council .. ..	75,000		<b>MEDALS AND PRIZES FUND INVESTMENTS AT COST—</b>	
	Grant from Govt. of India (Non-Recurring Expenses)—			(Including accruing interest)	
	Upto 31-3-59 .. ..	58,726		As per Schedule 'E' attached .. ..	25,417
	Received during the year .. ..	4,318		In Current Account with State Bank of India .. ..	1,323
		63,044			26,740
		1,38,044		<b>STAFF SECURITY DEPOSIT INVESTMENT AT COST—</b>	
	<b>COACHING BOARD (IN CURRENT ACCOUNT).</b>		2,506	As per Schedule 'G' attached .. ..	2,506
52,751	(As per Statement No. 'IV' annexed) .. ..	58,078		<b>CURRENT ASSETS—</b>	
	<b>MEDALS AND PRIZES FUND—</b>			22,329 (A) Stock of Institute's Publication at or below cost .. ..	13,845
26,490	As per Schedule 'F' attached .. ..	26,740		.. (B) Stock of Paper & Stationery at cost .. ..	25,076
	<b>REGIONAL COUNCILS BUILDING FUND—</b>			.. (C) Debtors unsecured .. ..	5,040
	(Grant from Government of India)—			(i) Considered Good 18,505 .. ..	20,361
1,54,519	Upto 31-3-59 .. ..	1,54,519		.. (ii) Bad or Doubtful 1,796 .. ..	
	Grant for the year .. ..	11,029			
		1,65,548		1,628 (D) Security & other Deposits .. ..	1,528
	<b>STAFF SECURITY DEPOSIT—</b>			13,435 (E) Advances & Pre-payments .. ..	8,300
2,506	(Invested as per contra) .. ..	2,506		(F) Income tax (from interest on investments) deducted at Source .. ..	1,083
	<b>CURRENT LIABILITIES—</b>				70,283
	<b>A. FEES AND SUBSCRIPTIONS RECEIVED IN ADVANCE—</b>			<b>CASH AND OTHER BALANCES—</b>	
	1,81,921 (i) Members .. ..	146,924		27,196 (i) Cash, (Cheques, Drafts and Stamps in hand .. ..	4,872
	1,33,105 (ii) Examinees .. ..	1,33,802		.. (ii) With State Bank of India, New Delhi and Calcutta .. ..	6,924
	2,616 (iii) Journal .. ..	3,543		4,45,636 In Current Account .. ..	
		2,84,209		.. (iii) With Central Bank of India, Ltd., New Delhi .. ..	
	<b>B. CREDITORS</b>			4,72,832 .. In Current Account .. ..	2,53,415
3,78,665	23,248 (i) For Expenses .. ..	20,554			2,63,211
	37,775 (ii) Others .. ..	38,129			
		58,683			
		3,42,952			
24,02,141	Total .. ..	26,90,457	24,02,141	Total .. ..	26,90,457

E. V. SRINIVASAN Secretary  
C. C. CHOKSHI President  
C. P. MUKHERJEE (Vice-President)

P. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
Auditors

NEW DELHI;  
Dated the 29th July 1960

## AUDITORS' REPORT

We have audited the Balance Sheet as at 31st March 1960 of the Institute of Chartered Accountants of India and also the annexed Income and Expenditure Account for the year ending on that date and report that:—

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Income and Expenditure Account dealt with by the report are in agreement with the books of accounts.
3. In our opinion the accounts are maintained in conformity with the requirements of the Chartered Accountants Act, 1949.
4. In our opinion and to the best of our information and according to the explanations given to us the statements with the schedules attached and annexures thereto, give a true and fair view:—  
(i) in the case of the Balance Sheet, of the state of affairs as on 31st March 1960,

and

- (ii) in the case of the Income and Expenditure Account, of the income for the year ended on that date.

P. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
Auditors

NEW DELHI;  
The 8th August 1960.

## Income and Expenditure Account for the year ended 31st March 1960

1958-59 Rs.	EXPENDITURE	Rs.	1959-60 Rs.	1958-59 Rs.	Rs.	INCOME	Rs.	1959-60 Rs.
1,40,367	To GENERAL ESTABLISHMENT	1,35,825		1,10,987		BY FEES FROM MEMBERS		
8,627	Salaries and Allowances					Membership ..	1,17,325	
	Contribution to Provident Fund ..	9,188				Less: Allocated towards Subscription for Journal ..	23,465	
1,54,472	Medical aid to Staff ..	6,001	1,51,014	22,197				
40,520				88,790			93,860	
	To PRINTING & STATIONERY	17,731				Certificate of Practice Fees—		
	To DIFFERENCE BETWEEN COST AND SELLING PRICE OF 2ND CONFERENCE BOOK WRITTEN OFF ..	3,561	21,292	91,125		Fellows ..	99,450	
						Certificate of Practice Fee—		
27,192	To POSTAGE AND TELEGRAMS ..	24,776		47,950		Associates ..	48,825	
3,095	Telephone & Trunk Calls ..	2,404	27,180	825		Restoration Fee and Arrears ..	1,175	
30,287				2,28,690				2,43,310
	To TRAVELLING EXPENSES					By INCOME FROM EXAMINATIONS—		
29,507	Council Members ..	29,183		2,975		Preliminary ..	2,875	
1,191	Staff ..	616	29,799	79,300		Intermediate ..	91,750	
30,698				1,34,450		Final ..	1,41,050	
	To BUILDING AND OTHER EXPENSES—					Miscellaneous ..		
11,700	Electricity Rates and Taxes ..	13,603		10,441		(Verification & Supply of Marks).	10,857	
2,702	Repairs and Maintenance ..	4,141		2,27,166				2,46,332
12,151	White Washing ..					By REGISTRATION FEES		
26,559			17,744	27,270		Articled Clerks ..	29,460	
3,500	To AUDIT FEE ..	3,500		3,800		Audit Clerks ..	2,500	
19,686	To GENERAL CHARGES ..	18,764		31,070				31,900
1,224	To PROPORTIONATE VALUE OF INSTITUTE'S PUBLICATIONS ISSUED ..		1,090	11,050		By NOMINATION FEES FOR ELECTION TO CENTRAL AND REGIONAL COUNCILS		300
15,000	To GRANTS TO REGIONAL COUNCILS ..	15,000		5,000		By TAXES, ELECTRICITY, DEPRECIATION AND COMMON CHARGES ALLOCATED TO COACHING BOARD		6,500
34,331	To DEPRECIATION ..	34,044				By OTHER INCOME ..		
1,490	To LEGAL CHARGES ..	800		2,990		Sale of Publications ..	2,857	
	To DISCIPLINARY CASES EXPENSES,			23,886		Interest from Investments ..	26,210	
14,402	Establishment ..	15,693		960		Profit on sale of Security ..		
13,253	Travelling Expenses ..	6,058		1,393		Miscellaneous ..	5,260	
427	General Charges ..	352		29,229				34,327
7,650	Councils Fees ..	6,093				By POST GRADUATE COURSE EXAMINATION FEE ..		4,350
	Printing of Disciplinary Cases/Book ..	4,438	32,634			By INCOME FROM SEMINAR ON MANAGEMENT ACCOUNTANCY ..	5,120	
35,831						Less Expenditure ..	4,861	
	To EXAMINATION EXPENSES							259
26,820	Establishment ..	30,017		24,882		By EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO GENERAL FUND ..		Nil
3,678	Printing & Stationery ..	1,402						
2,477	Printing of Question Papers ..	2,148						
10,158	Travelling Expenses ..	12,017						
962	T.A. to prize winners ..	826						
	Remuneration to Examiners, Superintendent, and Invigilators etc.	48,265						
45,042	Arrangement for Examinations ..	11,744						
11,204	Publicity ..	1,155						
1,118	Freight & Miscellaneous Expenses ..	18,210	1,25,793					
1,18,553								
9,053	To Election Expenses ..							
532	To Post Graduate Course Expenses ..		4,470					
	To JOURNAL EXPENSES ..							
	Excess of Expenditure over Income as per statement No. II annexed ..		9,063					
15,492	To Contribution towards 3rd Conference Expenses		10,000					
4,990	To Contribution to Students Societies ..							
1,293	To Expenditure on Oral Classes ..							
	To COACHING BOARD—							
	Excess of Expenditure over Income per Statement No. V annexed	11,032						
12,518	Less—Recurring grants from Government of India for 1958-59	867	10,165					
	To Eastern India Regional Council Building maintenance Account ..	5,784						
1,078	Less—Income from Tenants	2,038	3,746					
	To Excess of Income over Expenditure transferred to General Fund ..		51,234					
5,57,087	Total ..	5,67,338		5,57,087		Total ..	5,67,338	

E. V. SRINIVASAN  
SecretaryC. C. CHOKSHI  
PresidentC. P. MUKHERJEE  
Vice-PresidentP. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
AuditorsNEW DELHI;  
Dated the 29th July 1960

## Annexure to Balance Sheet Statement No. II

## "Journal"—Income and Expenditure Account for the year ended 31st March 1960

1958-59	Expenditure	1959-60	1958-59	Income	1959-60
Rs.		Rs.	Rs.		Rs.
8,545	To Establishment .. .. .	9,101	22,197	By Allocation from Membership Fees towards subscription for Journal ..	23,465
20,397	To Paper .. .. .	15,592		By Subscription for Journal ..	6,120
15,403	To Printing .. .. .	16,346	5,576	Less—Commission for Securing Subscription for Journal ..	50
750	To Proof Reading .. .. .	1,500			
	To Remuneration for contribution of Articles ..	408	5,457	By Advertisement in Journal ..	6,070
1,590	To Packing and Forwarding .. .. .	2,730	15,492	Excess of Expenditure over Income transferred to Institute's Income and Expenditure Account ..	9,448
1,315	To Postage .. .. .	1,869			
148	To Printing and Stationery .. .. .				9,063
508	To General Charges .. .. .	491			
48,722	Total .. .. .	48,046	48,722	Total .. .. .	48,046

## Annexure to Balance Sheet Statement No. III

## "Research"—Income and Expenditure Account for the year ended 31st March 1960

1958-59	Expenditure	1959-60	1958-59	Income	1959-60
Rs.		Rs.	Rs.		Rs.
1,112	To Establishment .. .. .	1,508	16,204	By Interest from Research Fund Investments ..	18,200
	To Cost of Shield for the best presented account ..	900	215	By Profit on Sale of Security .. .. .	
778	To Travelling Expenses .. .. .	2,077	238	By Miscellaneous Receipts (Sale of Research Publication) .. .. .	278
197	To Printing and Stationery .. .. .				
902	To General Charges .. .. .	962			
13,758	To Excess of Income over Expenditure transferred to Research Fund .. .. .	13,030			
16,747	Total .. .. .	18,478	16,747	Total .. .. .	18,478

E. V. SRINIVASAN  
Secretary  
New Delhi;  
Dated the 29th July 1960

C. C. CHOKSHI  
President

C. P. MUKHERJEE  
Vice President

P. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
Auditors

## Annexure to Balance Sheet Statement No. IV

## (COACHING BOARD)

## Balance Sheet as at 31st March 1960

31-3-59	Liabilities	31-3-60	31-3-59	Assets	31-3-60
Rs.		Rs.	Rs.		Rs.
	<b>CAPITAL ACCOUNT</b>			<b>FIXED ASSETS</b>	
	Institute's Contribution upto 31-3-1959 .. .. .	58,725	91,373	As per Schedule C/I attached ..	91,104
58,726	Contribution for the year ..	4,319		INVESTMENTS AT COST (Including Accruing Interest)	
		63,044	2,00,604	As per Schedule C/II attached ..	2,28,050
	Government's Contribution upto 31-3-1959 .. .. .	58,725		<b>CURRENT ASSETS</b>	
58,725	Contribution for the year ..	4,319	18,391	Stock of Suggested Answers (at cost) ..	20,406
		63,044		Stock of Paper & Stationery (at cost) ..	2,250
		1,26,088		Debtors (Regional Councils) ..	1,179
	<b>LIABILITIES AND OTHER PROVISIONS</b>		3,251	Advances and Prepayments ..	2,421
15,820	For Expenses .. .. .	15,690			26,256
5,722	Others .. .. .	8,502	52,752	The Current Account with the Institute ..	58,078
	Tuition Fee received in 2,55,183 Advance ..	3,40,021	572	Cash and other Balances—	
	Less—Tuition Fee Instalments recoverable ..	20,440		Cash, Cheques, Drafts and Postage Stamps in hand ..	305
2,41,188		3,19,575	13,238	In Current Account with Bankers ..	66,053
		3,43,767			66,358
3,80,181	Total .. .. .	4,69,855	3,80,181	Total .. .. .	4,69,855

B. R. MALHOTRA  
Director of Studies  
New Delhi;  
Dated the 29th July 1960

P. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
Auditors

## Annexure to Balance Sheet Statement No. V

## (COACHING BOARD)

## Income and Expenditure Account for the year ended 31st March 1960

1958-59		1959-60		1958-59		1959-60	
Expenditure				Income			
Rs.		Rs.	Rs.	Rs.		Rs.	Rs.
	<i>To General Establishment—</i>						
71,897	Salaries and Allowances ..	73,569		4,540	Registration Fee ..		4,945
1,081	Contribution to Provident Fund ..	2,212			Tuition Fee ..	1,43,132	
74,165	Medical aid to staff ..	1,169	76,950	1,28,183	Less—Amount written off as irre- recoverable ..	1,550	
5,684	<i>To Printing and Stationery ..</i>		3,358		Revision Course Fee ..		1,41,582
13,400	Duplicating and Stencilling of Ins- tructional Materials ..		13,071	6,050	Tuition Fee forfeited ..		850
13,128	Postage, Telegrams and Telephones ..		14,893	5,781	Interest on Investments ..		6,825
3,073	Travelling Expenses ..		854	262	Miscellaneous Receipts ..		7,380
1,761	Office Expenses and Sundries ..		2,804	7,498	Sale of Suggested Answers ..	10,186	905
23,676	Remuneration to Part-time Tutors ..		34,332		Less—Discounts ..	1,180	
5,836	Proportionate value of Suggested Answer Books issued ..		6,620	12,518	By Excess of Expenditure over income for the year transferred to the Institute ..		9,066
5,000	Taxes, Electricity, Depreciation and Common Charges ..		6,500				11,622
2,250	Remuneration to Experts for Preparing Revision Papers ..		1,912				
1,701	Depreciation on assets ..		2,292				
9,532	Cost of Printed materials and Copy- Rights written off ..		11,998				
5,620	Deficit on Oral Classes ..		6,041				
1,65,432	Total ..		1,82,525	1,65,432	Total ..		1,82,525

## Annexure to Coaching Board Balance Sheet No. C/II

## (COACHING BOARD)

## Schedule of Investments as on 31st March 1960

Sl. No.	Particulars	Cost	Face Value	Market Value	Interest Accruing	Total of Cols. 3 and 6
1	2	3	4	5	6	7
		Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.
1	4½% Bombay State Development Loan, 1960 ..	84,867.00	85,000.00	87,210.00	1,964.60	86,831.60
2	4% Madras Loan, 1968 ..	24,525.00	25,000.00	25,082.50	79.45	24,004.45
3	4% Loan, 1973 ..	50,207.40	50,000.00	50,625.00	767.12	50,974.52
4	4% West Bengal Loan, 1971 ..	25,037.50	25,000.00	24,975.00	611.10	25,048.60
5	12 Years National Plan Saving Certificates ..	40,000.00	40,000.00			40,000.00
	Total ..	2,24,636.90	2,25,000.00		3,422.27	2,28,650.17

## Annexure to Coaching Board Balance Sheet No. C/I

## Schedule of fixed Assets as on 31st March 1960

COST						
Sl. No.	Nature of Assets	Upto 31-3-59	Additions	Total	Less—Sold/ Discarded	Total upto 31-3-60
		Rs. nP.	Rs. nP.	Rs. nP.		
1	Furniture and Fittings ..	13,232.04	1,132.45	14,364.49		14,364.49
2	Electric Equipments ..	543.37		543.37		543.37
3	Office Equipments ..	8,069.73	642.00	8,651.73		8,651.73
4	Telephone Deposit ..	2,000.00		2,000.00		2,000.00
5	Reference Books ..	699.46	421.97	1,121.43		1,121.43
6	Preliminary Expenses ..	29,861.87		29,861.87		29,861.87
7	Cost of acquiring copy rights ..	44,265.47	4,650.00	48,915.47		48,915.47
8	Cost of Instructional materials ..	24,017.93	7,174.43	31,192.36		31,192.36
	Total ..	1,22,629.87	14,020.85	1,36,650.72		1,36,650.72

## DEPRECIATION

Sl. No.	Nature of Assets	Upto 31-3-59	For the Year	Total	Less—Sold/ Discarded	Total Upto 31-3-60	Book Value as on 31-3-60
		Rs. nP.	Rs. nP.	Rs. nP.			
1	Furniture and Fittings ..	977.44	763.05	1,740.49		1,740.49	12,624.00
2	Electric Equipments ..	122.18	42.19	164.37		164.37	379.00
3	Office Equipments ..	2,548.71	1,214.02	3,762.73		3,762.73	4,889.00
4	Telephone Deposit ..	230.00	100.00	330.00		330.00	1,670.00
5	Reference Books ..		171.43	171.43		171.43	950.00
6	Preliminary Expenses ..	4,212.95	.92	4,213.87		4,213.87	25,648.00
7	Cost of acquiring copy rights ..	9,433.65	5,336.82	14,770.47		14,770.47	34,145.00
8	Cost of Instructional materials ..	13,732.42	6,600.94	20,393.36		20,393.36	10,799.00
	Total ..	31,257.35	14,289.37	45,546.72		45,546.72	91,164.00

B. R. MALHOTRA  
Director of Studies  
NEW DELHI;  
Dated the 29th July 1960

P. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
Auditors

## Annexure to Balance Sheet Schedule A

## Schedule of Entrance Fees as on 31st March 1960

	Rs.	Rs.
(a) Received from Fellows Enrolled during the year .. ..		25,800.00
(b) Associates—		
(i) Instalments due as on 31st March, 1959 .. ..	78,745.00	
Add—Amounts recovered on restoration	300.00	
	79,045.00	
(ii) Recoverable during the year .. ..	91,500.00	
	1,70,545.00	
(iii) Less—Instalments due as on 31st March, 1960 .. ..	76,461.50	94,083.50
Balance transferred to General Fund .. ..		1,19,883.50

## Annexure to Balance Sheet Schedule B

## Schedule of fixed Assets as on 31st March 1960

Sl. No.	Nature of Assets	COST					DEPRECIATION					Book Value as on 31-3-60
		Upto 31-3-59	Additions	Total	Less Sold—discarded	Total upto 31-3-60	Upto 31-3-59	For the Year	Total	Less on assets sold discarded	Total upto 31-3-60	
1	2	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.
1	Lease-hold Land	2,158.75	..	2,158.75	..	2,158.75	..	..	..	..	..	2,158.75
2	Buildings	4,43,736.88	..	4,43,736.88	..	4,43,736.88	97,943.88	8,045.00	1,00,598.88	..	1,00,598.88	3,37,148.00
3	Eastern India Regional Council Building.	3,09,411.08	38,229.71	3,47,640.79	..	3,47,640.79	..	..	..	..	..	3,47,640.79
4	Electric Installations and Fittings	54,001.98	1,123.00	55,725.88	..	55,725.88	24,258.08	3,030.90	27,298.88	..	27,298.88	28,427.00
5	Air Conditioning Installations.	1,20,347.36	..	1,20,347.36	..	1,20,347.36	45,442.36	8,000.00	53,532.36	..	53,532.36	72,815.00
6	Furniture, Fixtures and Safe.	1,23,102.00	4,318.39	1,27,450.48	..	1,27,450.48	32,846.00	5,826.30	38,072.48	..	38,072.48	88,778.00
7	Motor Car	10,135.00	..	10,135.00	..	10,135.00	5,810.00	865.00	6,675.00	..	6,675.00	3,460.00
8	Library Books	36,231.78	4,775.47	41,007.25	..	41,007.25	14,817.78	4,805.47	19,623.25	..	19,623.25	21,984.00
9	Post Graduate Course Library Books.	..	3,247.60	3,247.60	..	3,247.60	..	302.60	302.60	..	302.60	2,855.00
10	Office Equipments	32,533.56	..	32,533.56	843.06	31,690.50	19,518.56	2,380.00	21,898.56	281.06	21,017.50	10,073.00
	Total	11,38,258.48	51,725.07	11,80,983.55	843.06	11,80,140.49	2,40,637.65	34,044.36	2,74,082.01	281.06	2,74,400.05	9,14,739.54

## Annexure to Balance Sheet Schedule 'C'

## Schedule of General Fund Investments as on 31st March 1960

Serial No.	Particulars	Cost	Face Value	Market Value	Interest Accruing	Total (Cols 3 & 6)
1	2	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.
1	12 Years P. O. National Savings Certificates	60,000.00	60,000.00	..	24,277.75	84,277.75
2	3½% Ten Years Treasury Savings Deposit Certificates	50,000.00	50,000.00	..	1,429.19	51,429.19
3	3½% 1st Development Loan, 1970—75	46,625.00	50,000.00	46,025.00	801.75	47,816.75
4	4½% U. P. State Development Loan, 1967	2,48,023.25	2,49,400.00	2,50,023.50	831.31	2,49,733.50
5	4½% Bombay State Development Loan, 1969	50,150.00	50,000.00	51,300.00	1,151.04	51,301.04
6	4½% Mysore State Development Loan, 1969	50,100.00	50,000.00	51,000.00	1,151.04	51,251.04
7	4½% Bombay State Development Loan, 1970	1,02,610.00	1,00,000.00	1,02,000.00	908.24	1,03,518.24
8	6 Months fixed deposit with State Bank of India, New Delhi	75,750.00	75,750.00	..	600.12	76,419.12
	Total	6,84,137.25	6,85,150.00	..	31,109.44	7,15,246.69

## Annexure to Balance Sheet Schedule 'D'

## Schedule of Research Fund Investments as on 31st March 1960

1	3% Funding Loan, 1966—68	99,380.53	98,900.00	91,185.80	1,483.50	1,00,864.03
2	2½% Loan, 1976	2,47,259.56	2,85,200.00	2,37,420.00	4,248.31	2,51,607.87
3	4½% Loan, 1972	700.70	700.00	709.45	4.60	705.86
4	3½% N. P. Bonds (3rd Series) 1967	39,089.00	40,000.00	39,840.00	201.60	39,380.60
5	4½% Bombay State 1st Development Loan, 1969	35,945.00	35,000.00	35,910.00	809.72	36,754.72
6	4½% West Bengal Loan, 1970	1,27,538.00	1,25,000.00	1,27,025.00	1,135.30	1,28,673.90
	Total	5,49,912.79	5,84,800.00	5,32,689.25	7,079.15	5,57,885.94

P. R. MEHRA

E. V. SRINIVASAN  
SecretaryC. C. CHOKSHI  
PresidentC. P. MUKHERJEE  
Vice PresidentM. R. VENKATARAMAN  
Chartered Accountants  
AuditorsNEW DELHI:  
Dated the 29th July 1960

Annexure to Balance Sheet Schedule 'F'  
Schedule of Medals and Prizes Fund as on 31st March 1960

Serial No.	Name of the Funds	Endowments	Income Earned	Total (Cols. 3 & 4)	Cost of Medal and Prizes awarded	Balance
1	2	3	4	5	6	7
1	G. P. Kapadia (1st President) Medal Fund .. ..	Rs. 20,000-00 nP. B/F.	Rs. 1,180-32 nP. 550-00	Rs. 21,739-32 nP.	Rs. 511-52 nP.	Rs. 21,227-80 nP.
2	Miss R. Sivabhogam Locket Fund .. ..	5,000-00 B/F.	300-45 nP. 212-00	5,312-45	..	5,512-45
	Total .. ..	25,000-00	2,251-77	27,251-77	511-52	20,740-25

Annexure to Balance Sheet Schedule 'E'  
Schedule of Medals and Prizes Fund Investments as on 31st March 1960

Serial No.	Name of the Funds	Particulars	Cost	Face Value	Market Value	Interest accruing	Total (Cols. 4 & 7)
1	2	3	4	5	6	7	8
1	G. P. Kapadia (1st President) Medal Fund .. ..	2½% Loan 1970	Rs. 20,000-00 nP.	Rs. 20,000-00 nP.	Rs. 16,650-00 nP.	Rs. 297-04 nP.	Rs. 20,207-94 nP.
2	Miss. R. Sivabhogam Locket Fund .. ..	4½% Bombay State Dev. Loan, 1960	5,003-75	5,000-00	5,130-00	115-50	5,119-31
	Total .. ..		25,003-75	25,000-00	21,780-00	413-50	25,417-25

Annexure to Balance Sheet Schedule 'G'  
Schedule of Staff Security Deposit Investment as on 31st March 1960

Staff (Cashier's) Security Deposit .. ..	3½% Conversion Loan 1940-80.	2,500-32	3,100-00	2,270-75	..	2,500-32
------------------------------------------	------------------------------	----------	----------	----------	----	----------

E. Y. SRINIVASAN  
Secretary

C. C. CHOKSHI  
President

C. P. MUKHERJEE  
Vice-President

P. R. MEHRA  
M. R. VENKATARAMAN  
Chartered Accountants  
Auditors

NEW DELHI:  
Dated the 29th July 1960

BEFORE THE RAILWAY RATES TRIBUNAL AT MADRAS  
(Public Notice under Rule 19(3) and (4) of the Railway Rates Tribunal Rules, 1959)

Complaint No. 3 of 1960  
Dalmia Iron and Steel Limited, Calcutta--Complainant.  
Vs.  
The Union of India owning and representing the Eastern Railway, Calcutta and others--Respondents.

Whereas the complainant abovenamed has made a complaint that the rates charged for their spun cast iron pipes from Sodpur and/or Titagarh to Bombay, Madras, Amritsar, Delhi, Jaipur, Kanpur, Nagpur, Patna, Lucknow, Chandigarh, Pathankot, Ahmedabad, Bhopal, Hyderabad, Bangalore, Mysore, Cuttack and Gauhati are unreasonable in themselves and are also relatively unreasonable so far as traffic to Bombay and Madras are concerned in comparison with the station-to-station rates quoted by the Respondents for cast iron pipes of the Indian Iron and Steel Company from Bisco to Bombay and Madras, and that the Respondents have thereby subjected the traffic in cast iron pipes of the complainant from Sodpur to Bombay and Madras to undue prejudice in having refused to quote similar station-to-station rates and have also prayed for station-to-station rates for their traffic in spun cast iron

pipes from Sodpur and/or Titagarh to Bombay and Madras similar to those quoted for the Indian Iron and Steel Company, and for the quotation of station-to-station rates for their traffic in cast iron pipes from Sodpur and/or Titagarh to the other stations mentioned above.

And whereas it is thought that there are numerous persons who are not on record but have the same interest in the proceedings as the complainant or respondents abovenamed.

This public notice is, therefore, given under Rule 19(3) and (4) of the Railway Rates Tribunal Rules, 1959, so that any person who so desires may petition the Tribunal within 30 days of the publication of this notice for leave to intervene in support of or opposition to the reliefs sought in the complaint, or be added on the side of the complainant or the respondents, setting forth the grounds of the proposed intervention and the position and the interest of the petitioner in the proceedings or the grounds for being added as a party in the said case. Any decision given by the Tribunal after this public notice shall apply to all such persons.

Given under my hand and the seal of the Tribunal, this 16th day of September, 1960, at "Adyar House", Madras-28.

N. SESHACHALAM  
Secretary  
Railway Rates Tribunal

Seal of the Tribunal



